

Brighthouse Life Insurance Company
May 29, 2019

SERFF #s: MILL-131718971, MILL-131719005, MILL-131719003, MILL-131718987, MILL-131718212, MILL-131719034, MILL-131718140, and MILL-131718989

Filing Summary:

Brighthouse Life Insurance Company (i.e. the former MetLife Insurance Company USA) requested a rate increase on an older block of business originally written by Travelers Life. The forms, number of policyholders, and requested increase is shown in the table below.

Series	Form #	SERFF #	# of Policies	Requested Increase	Approved Increase
LTC4 TQ Comp	H-LTC4JQ7	MILL-131718971	778	21.60%	10.00%
LTC4 TQ FO	H-LTC4JFQ15	MILL-131719034	34	21.60%	10.00%
LTC3+ TQ FO	H-LTC3JFQ7	MILL-131719005	59	25.90%	20.00%
LTC3+ NQ FO	H-LTC3JFO26	MILL-131719003	57	23.70%	7.00%
LTC3+ NQ Comp	H-LTC3JP & H-LTC3JP27	MILL-131718987	691	56.10%	20.00%
LTC3 NQ Comp	H-LTC3J-2	MILL-131718212	42	23.70%	0.00%
LTC2 NQ Comp	H-LTC2J-5	MILL-131718140	349	23.70%	8.00%
LTC3+ TQ Comp	H-LTC3JQ3	MILL-131718989	351	21.10%	10.00%
			2,361	32%	13%

The Department approved the increases shown in the last column of the table above.

Effective date of rate change: Renewals on and after 5/29/2019.

The current policies in place are not generating sufficient premium to pay future claims to policyholders. This is a common problem for a number of insurers nationwide because policyholders are keeping their policies longer than expected and are living longer than projected. As a result, policyholders are using more benefits on average than the company anticipated when the policies were originally sold. This means the company has to pay out more for benefits than it originally projected.

In making this decision, the Department considered the projected loss ratio for each block of policy forms, that is, the projected total amount of benefits paid out versus the total amount of premium collected, the reasonableness of the assumptions the company used in its projections, and the company's financial situation. The Department also considered the financial impact this rate increase would pose to consumers, the past rate increases policyholders have faced, and the availability of options to limit the rate increase by reducing benefits.

The company is offering ways for policyholders to limit the rate increase by reducing benefits. The company will let you know your options when they contact you directly about this premium increase.



Long-Term Care Insurance Rate Decision

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This Rate Filing Decision Summary is a tool to help explain the rate filing and does not describe all the factors considered as part of the Department's rate review.